GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:983
ANSWERED ON:28.07.2000
BANK AMOUNT LOCKED UP IN LITIGATION
PRABHAT KUMAR SAMANTARAY

Will the Minister of FINANCE be pleased to state:

(a) whether a huge amount has been locked-up in litigation between some nationalized banks and a handful of Government-owned financial institutions; and

(b) if so, the steps taken to rescue that huge amount and add in the National Exchequer?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE(SHRI BALASAHEB VIKHE PATIL)

(a) & (b) Details of amounts, if any, involved in disputes between nationalized banks and Government owned financial institutions are not maintained by the Government. Following a judgement of the Supreme Court of India, instructions have been issued by the Government to the effect that disputes between Government departments, PSUs etc. will be examined by a high power committee in order to prevent infructuous litigations. Disputes that have been raised thereafter have been gone into by the Committee.